

Law Offices of
Loritz & Associates
1100 Ravinia Place • Orland Park, IL 60462

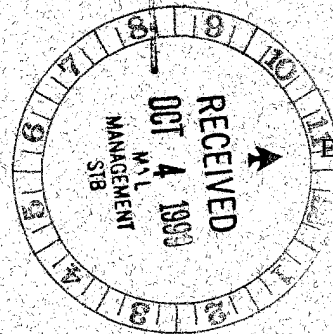
OCT 18 '99

3-00 PM

Richard F. Loritz

Of Counsel:
David Dineff
Patrick Dwyer
Thomas Grotta

September 29, 1999



(708) 403-2555
Fax (708) 403-9749
E-mail: loritz@aol.com

Office of the Secretary
Surface Transportation Board - Room 704
Washington, D.C. 20423-0001

Attention: Janice Fort

RE: Lease of Locomotive Equipment
National Railway Equipment Co., Lessor
Ispat Inland Inc., Lessee

Dear Secretary:

I have enclosed an original and one copy of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a lease of locomotive equipment and is a primary document dated April 27, 1999. The names and addresses of the parties to the documents are as follows:

Lessor: National Railway Equipment Co.
14400 So. Robey
P.O. Box 2270
Dixmoor, IL 60426

Lessee: Ispat Inland Inc.

A description of the equipment covered by the document follows:

<u>Unit No.</u>	<u>Type</u>	<u>General Description</u>
1215	EMD	SW-1200 Remanufactured Locomotive

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A fee of \$26.00 is enclosed. Please return the original after recordation to:

Richard F. Loritz
1100 Ravinia Place
Orland Park, IL 60462

A short summary of the document to appear in the index follows:

A lease of locomotive equipment identified as a locomotive, type EMD, SW-1200
Remanufactured Locomotive bearing reporting mark: #1215, with National
Railway Equipment Co., as Lessor, and Ispat Inland Inc., as Lessee.

Very truly yours,

NATIONAL RAILWAY EQUIPMENT CO.
an Illinois Corporation

BY: 

RICHARD F. LORITZ

ITS: Attorney and Agent in Fact

RFL/ld
Enclosures

RECORDATION NO. 22469 FILED
OCT 18 '99 3:00 PM

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of April 27, 1999 by and between NATIONAL RAILWAY EQUIPMENT COMPANY ("Lessor"), and ISPAT INLAND INC., ~~CORPORATED~~ ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, Locomotive model(s) described as EMD SW-1200 Locomotive(s) bearing reporting mark(s): # 1215.

Each locomotive is fully-described in a certain Lease Agreement dated as of April 27, 1999 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee. A Schedule of the equipment is attached hereto.

2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

The Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

LESSEE:

ISPAT INLAND INCORPORATED

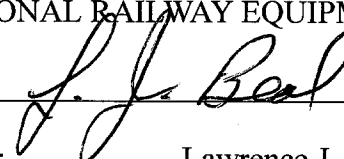
By: 

Name: _____

Title: MANAGER, PURCHASING

LESSOR:

NATIONAL RAILWAY EQUIPMENT COMPANY

By: 

Name: Lawrence J. Beal

Title: President

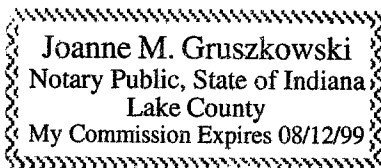
STATE OF INDIANA)
) SS.
COUNTY OF LAKE)

On this 25th day of MAY, 1999, before me appeared GUY H. AUSMUS the person who signed this instrument who acknowledged that (s)he is the MANAGER of PURCHASING and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Joanne M. Gruszkowski

Notary Public

[Seal]



My Commission Expires:

AUGUST 12, 1999

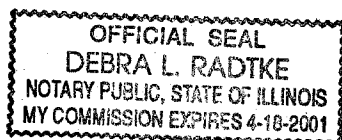
STATE OF ILLINOIS)
) SS.
COUNTY OF ~~COOK~~ Will)

On this 27th day of April, 1999, before me appeared Lawrence J. Beal, the person who signed this instrument who acknowledged that (s)he is an officer of **NATIONAL RAILWAY EQUIPMENT COMPANY** and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Debra L. Radtke

Notary Public

[Seal]




My Commission Expires:

4-18-2001

SCHEDULE OF EQUIPMENT

Lessor: NATIONAL RAILWAY EQUIPMENT COMPANY

Lessee: ISPAT INLAND INC. ~~CORPORATED~~

Approved by: 
(Lessee to initial each page)

Attached to Bill of Sale dated:

Equipment Located at:

14400 South Robey Street
Street Number

Equipment Schedule No.: _____

Dixmoor
City

Cook
County

Illinois
State

60426
Zip

Manufacturer and/or Vendor
Name & Invoice Number

National Railway Equipment Company

Equipment
Description

EMD SW-1200 Remanufactured Locomotive